

to the collectors of the customs or excise revenue, and immediately cancelled. This is widely different from Mr. Buchanan's scheme, and it is therefore most dishonest to describe it as "the principle of the postage stamp." The intention is that the Government should be paid twice over for all duties of customs or excise. The avowed object is to enable the Government to issue an inconvertible paper currency for the purpose of prosecuting public works and settling the North West. In the very worst times in the United States the Government was wise enough, even when flooding the country with that description of currency which Mr. Buchanan desires to introduce into Canada, to require the customs duties to be paid in gold, so as to obtain the means of discharging the national obligations in the only currency that the public creditors will accept. Our currency doctors are more reckless even than the United States. They are prepared, to use a cant expression of our neighbors south of the lines, "to go the whole hog," and to declare the Dominion bankrupt, and this at the very time that the United States has resumed specie payments. It is truly deplorable to have to acknowledge that there are members of the Canadian Parliament so grossly ignorant of all the principles on which a sound currency is based as to lend their countenance to this mad scheme of Mr. Buchanan. We confess that we do not view this movement without some alarm. Under the designation of "fiat money," it was at one time feared that a similar currency would be forced into circulation in the United States, but the good sense of the people crushed the schemers, as we sincerely hope they will be crushed in Canada. This is not a time when the public credit can be trifled with, and if the least suspicion were to be entertained in England that the Parliament of Canada contemplated an issue of inconvertible paper money, the credit of the Dominion would be irretrievably destroyed.

The promoters of this monstrous scheme are professed supporters of the present Administration, and no time ought to be lost in obtaining from the Government a distinct repudiation of any sympathy with such opinions as those which Mr. Robertson and Mr. Wallace are endeavoring to spread among their political associates. The proposal can be described in no more fitting terms than as a gigantic swindle. The practical effect would be to enable every debtor to swindle his creditors to whatever amount might be the difference in value between gold and the so-styled national currency. It is true

that the scheme just published in detail, provides that existing debts are to be paid in an equivalent to gold, but it would be wholly unpracticable to give effect to such a suggestion. As, under the proposed scheme, the issue would be gradual, no man could tell from day to day what would be the value of the currency in which he would be paid either for his labor, or for his goods, or for the debts due to him. And what is the pretext for this proposal of Mr. Buchanan? Is the Government unable to meet its obligations? Is there the slightest ground existing for national repudiation? Not the slightest. The object is to give the Government twenty millions of dollars for public works and the settlement of the North West. We are not aware that the credit of the Government has fallen so low that it is unable to borrow whatever it may require on satisfactory terms, and, if there is a superfluity of money in Canada, there is no difficulty in obtaining Government 5 per cent. bonds for any amount that investors in such securities may desire. The effect of making the "fiat money" redeemable in what these ignorant currency quacks by a stupid misnomer term "consols," evidently not knowing the meaning of that term, would be to raise a forced loan from the people. What do our artisans and laborers, our tradesmen and merchants, want with 4 per cent. Government bonds?

As to the scheme of placing the chartered banks on the footing of the National banks of the United States, it must be obvious that its practical effect would be to force them to invest in Government securities to the extent of their present circulation, which they could only do by calling in something approaching to twenty millions of dollars from their customers. This would be burning the candle at both ends with a vengeance. These national currency swindlers have hitherto been treated with silent contempt, but when they actually propound their schemes at the seat of Government, and within the walls of Parliament, it is high time that some distinct assurance should be elicited from the Government that it will lend no countenance whatever to a scheme which is fraught with ruin to the country.

#### THE UNITED STATES PRESS ON THE TARIFF.

It ought not to cause any surprise that the United States journals are disposed to criticize the new tariff with some severity, for most assuredly it is calculated to check imports from that country. It has, how-

ever, had the effect of eliciting opinions from influential journals favorable to reciprocity. Mr. Tilley's principle "is so sound that we ought not to be captious about methods" is an admission that we confess we scarcely expected, but the adoption by Canada of a retaliatory policy wounds the *amour propre* of our neighbors, and, however disposed to reciprocate, as we are told is proved by the bill recently pending before Congress, they will not submit to threats. We can afford to smile at the complaints of our neighbors regarding retaliation, and also at their anticipation that the new tariff will lead to complications between England and Canada. Practically it will be found that there will be little, if any, disturbance in the trade with England. Even with the much higher duties imposed by the United States it has been found impracticable to exclude English manufactures from that country, and there is no probability that, with the very slight increase in the duty on the bulk of the imports from the United Kingdom any material diminution of trade will result from the tariff. It is notorious that for several years past the United States has succeeded in diverting the trade in several descriptions of the cheaper fabrics from England, and these are the kind of goods which Canada may manufacture at home.

Those journals which are rejoicing in the prospect of a serious misunderstanding between Canada and England on the subject of this tariff, consequent on an Imperial veto on the Act, may rest assured that they are laboring under a complete delusion. Nothing can be more satisfactory than the utterances of the responsible Ministers of the Crown in England in reply to the complaints of those members of the Imperial Parliament who conceive that Canada is bound to frame her fiscal policy in accordance with public opinion in England, and not with that in Canada.

#### OUR INLAND MARINE.

It has repeatedly occurred to us that one of the greatest anomalies in our legislature is the absence of any Act connected with our inland marine navigation enforcing a necessary qualification for those entrusted with the charge of our lake vessels and steamers. In other words, neither captains nor mates are required to hold any certificate of competency, and consequently there is nothing to prevent owners—if so minded—placing in command of their boat any pedlar or blacksmith who does not know the difference